HOUSING MARKET INFORMATION

HOUSING NOW
London CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2009

New Home Market

Demand for New Homes Continues to Drop

New home construction in the London Census Metropolitan Area (CMA) fell 12 per cent to 603 units in the third quarter of 2009 from the 686 units recorded in the third quarter of 2008. Single-detached home starts dropped by eight per cent while semi, apartment and townhome starts declined by 16 per cent. This contributed to a 26 per cent decline in housing construction activity when comparing the first three quarters of 2009 to the same period in 2008. Job shedding by the deteriorating manufacturing sector led to the withdrawal of some consumers from the new home market. Increasing choice in the lower-priced resale

Figure 1

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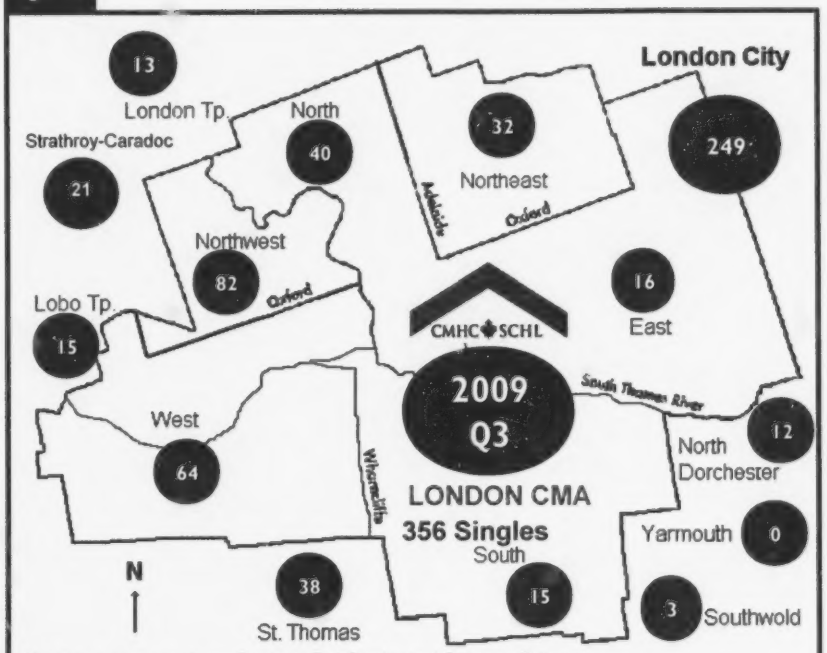
Figure 2



Not shown on the map are 3 units in Port Stanley and 2 units in Delaware.

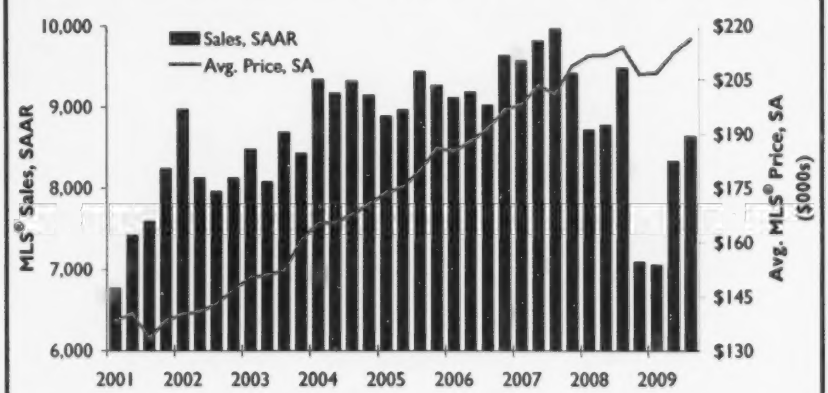
Source: CMHC

London Metro's Single-detached Starts

Figure 2 shows the location of single-detached new home starts in the London CMA in the third quarter of 2009. There were 356 single starts or 70 per cent in London City and 10.7 per cent were in St. Thomas.

Figure 3

London MLS® Sales (SAAR) and Average Price (SA)



Source: CREA, LSTAR, CMHC

market also contributed to the slower pace of new residential construction.

Single-detached home starts were down in five of the eight CMA submarkets. Strathroy-Caradoc TP and Thames Centre both saw an increase in starts while Southwold TP was unchanged. The rest were lower. Construction activity was once again most intense in the west and northwest areas of London City. These two areas accounted for over 43 per cent of the total single-detached home starts in the CMA. Townhome starts were up 46 per cent from third quarter 2008 figures while apartment starts were up 19 per cent for the same period. Year-to-date multiple starts for the first three quarters were ten per cent ahead of the same period in 2008.

Move-up buyers continued to be active in the new market as homes priced above $400,000 represented 22.1 per cent of new homes completed in the third quarter of 2009 up from 13,3 per cent for the same period in 2008. This contributed to an increase in the average price of more than seven per cent, to $345,368.

Resale Home Market

Lower Sales in Third Quarter

In the third quarter of 2009, existing home sales in the London-St. Thomas market continued to be lower than the previous year, however, the pace of decline diminished. The number of homes sold for the July-September period was six per cent lower than third quarter 2008 figures.

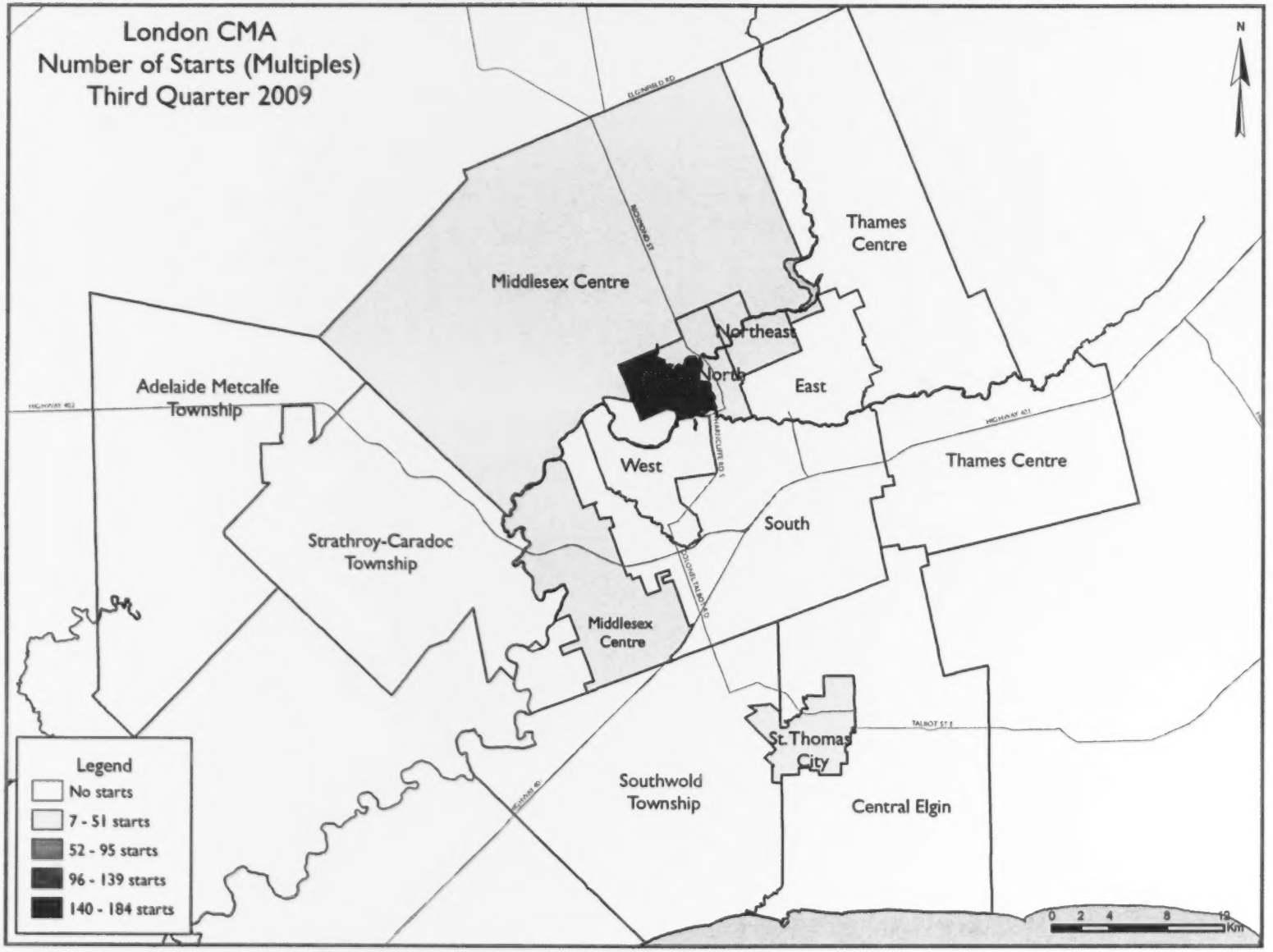
London's average existing home price moved up slightly by 1.5 per cent from third quarter 2008 figures. A decrease in the number of listings more than offset the slower pace of sales in the third quarter resulting in a stronger sales-to-new-listings ratio. The resale market was considered balanced in the third quarter based on several factors, however the stronger sales-to-new-listings ratio indicates a move towards sellers' territory in the fourth quarter is possible.

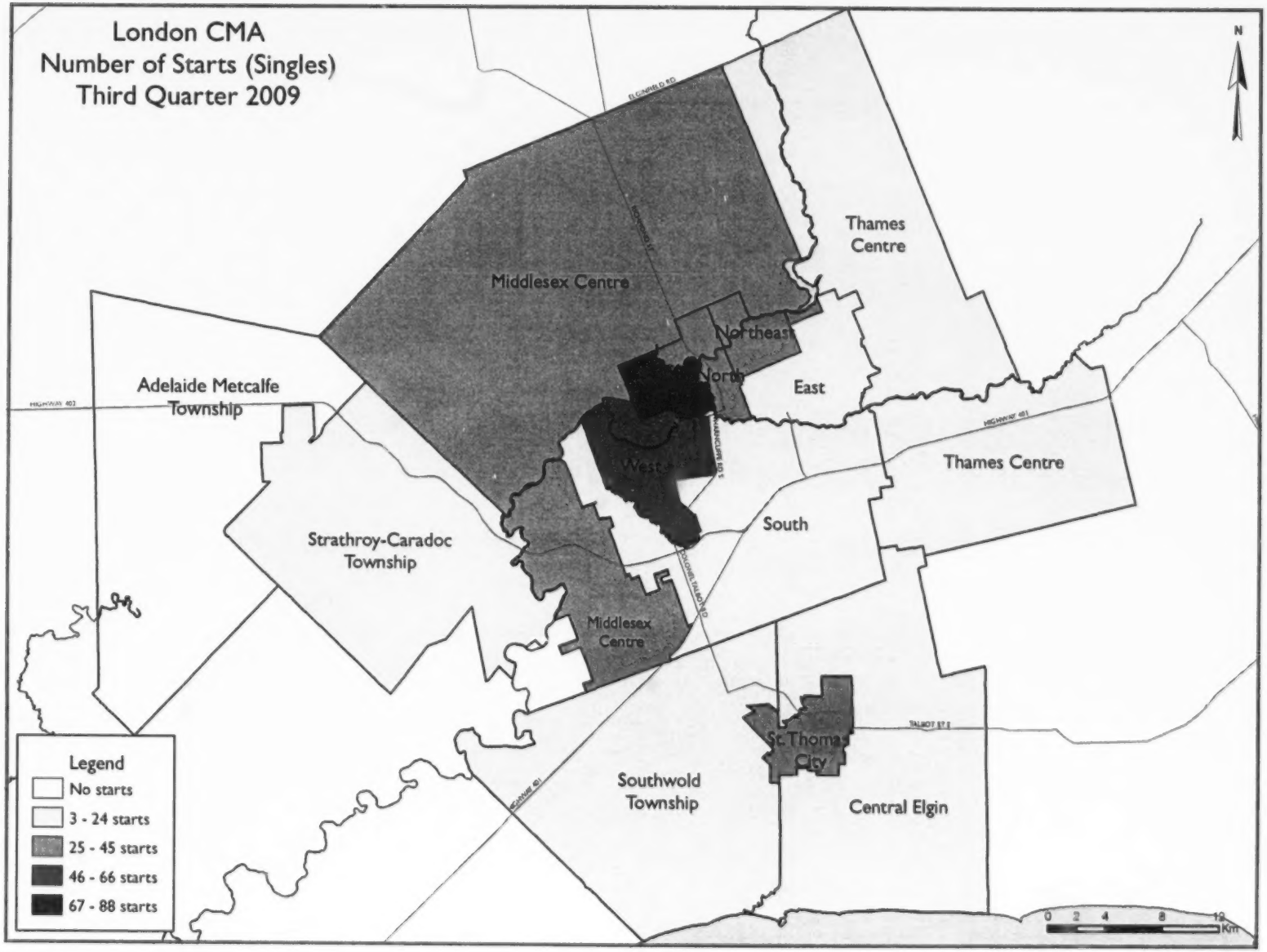
The average price of a detached home was stable at $234,600 within the City of London and 2.4 per cent lower in St. Thomas at $179,400 on a year-over-year basis during the first nine months of the year. In 2009, in the City of London the average price of resale apartment condominiums at $142,300 was up 6.8 per cent. Townhouse condominiums were similarly priced at $142,800, down less than two per cent from the January to September period in 2008.

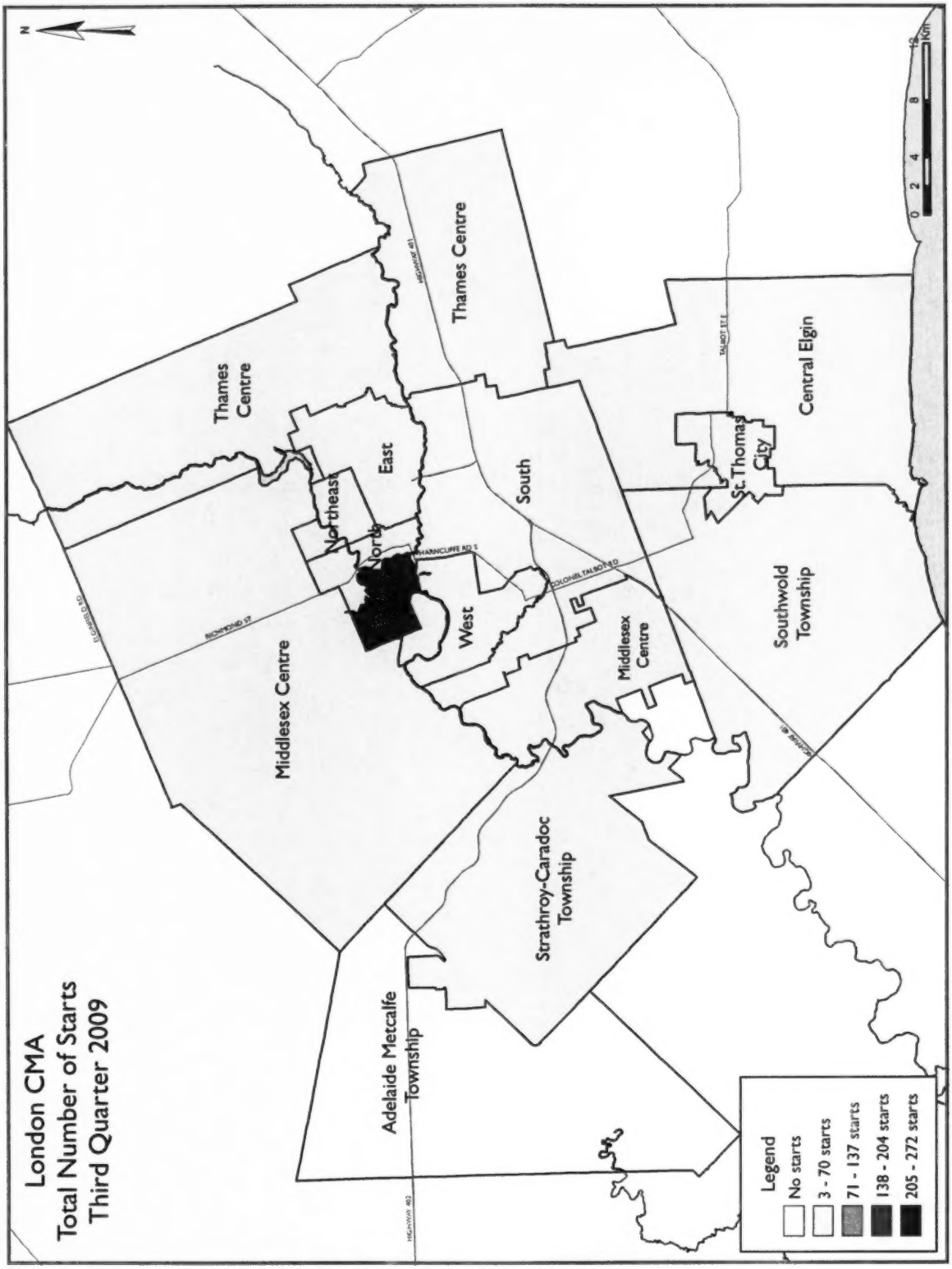
Two-storey homes, which are attractive to families, were the number one selling style with an average price of $295,900, an increase of one per cent. They also were the most listed style and had a sales-to-new-listings ratio of 53 per cent. Slightly fewer bungalow style homes were sold, however, the sales-to-listings ratio was higher at 68 per cent. The average price for a bungalow in the first three quarters was $166,200, a decrease of 1.9 per cent.

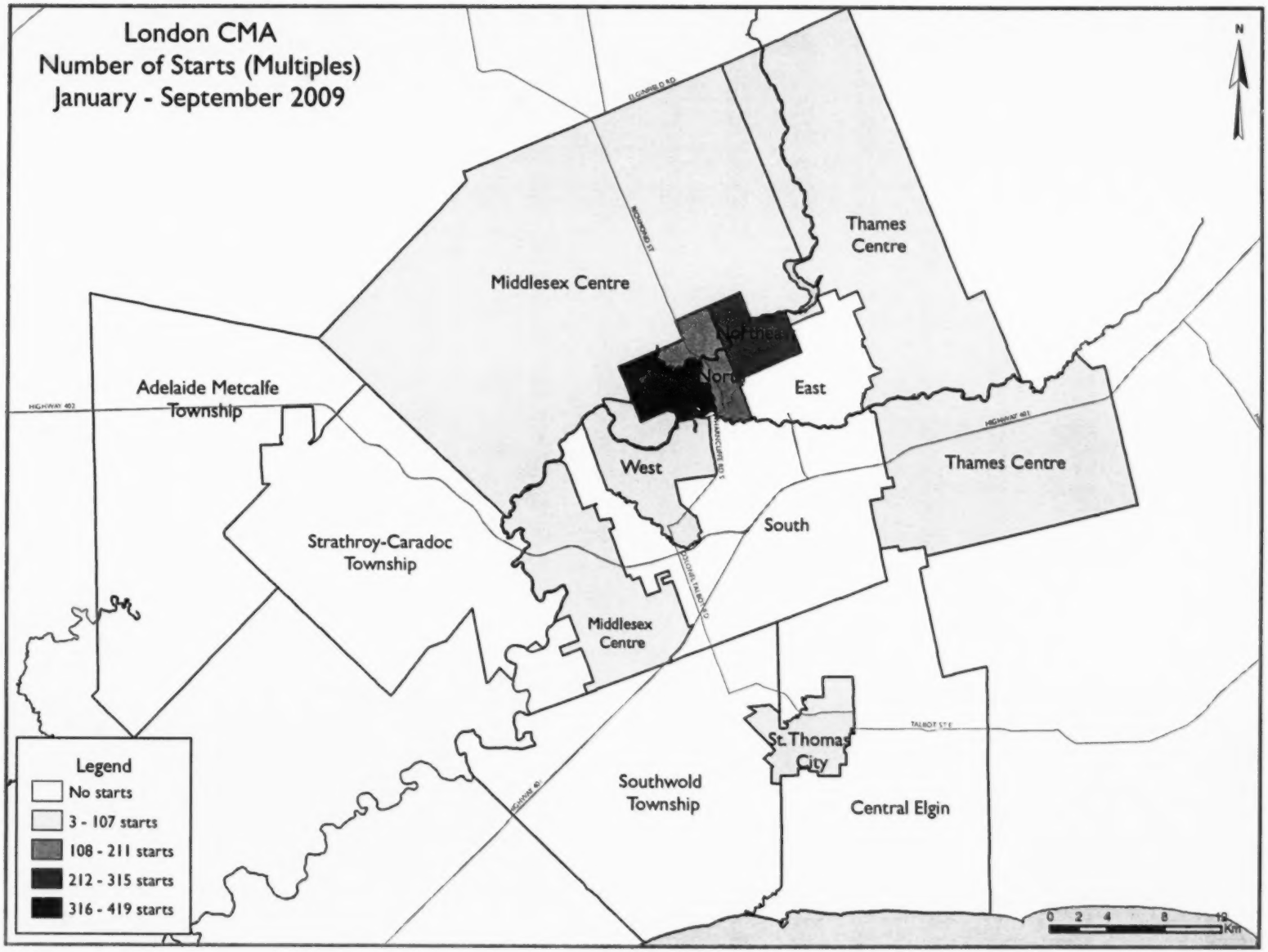
Local Economy

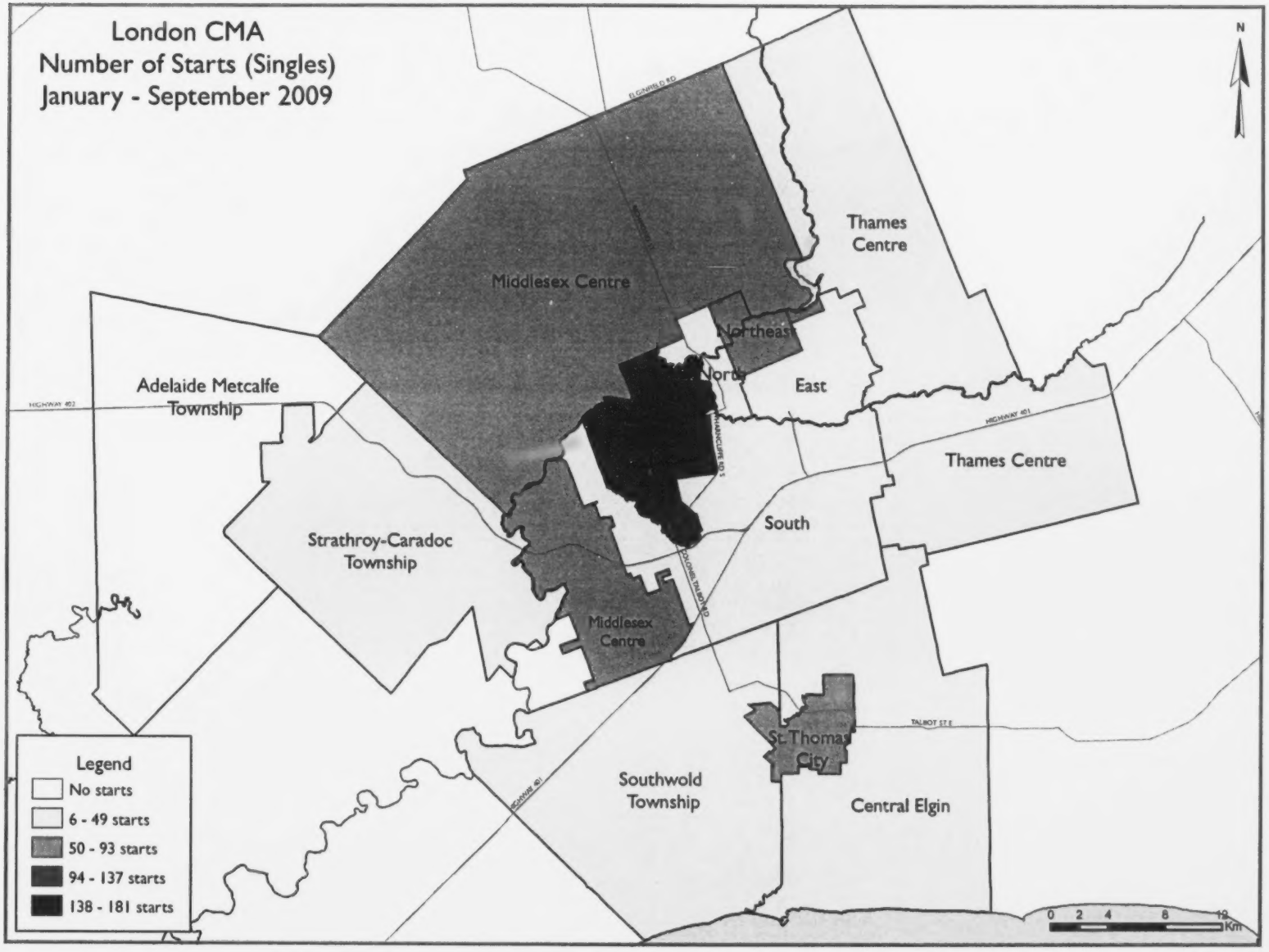
London's unemployment rate reached 11.2 per cent at the end of the third quarter as the number of employed shrank by three per cent while the labour force remained stable. The rate is the second highest in the province behind Windsor. Young adults in London in the 15-24 year old age group have been hit particularly hard with a seasonally unadjusted unemployment rate at the end of the third quarter of 25.1 per cent compared to 14.1 per cent one year earlier. The 25-44 year age group, the main homebuying demographic, had an unemployment rate of 9.9 per cent due to growth in the number of part-time jobs.

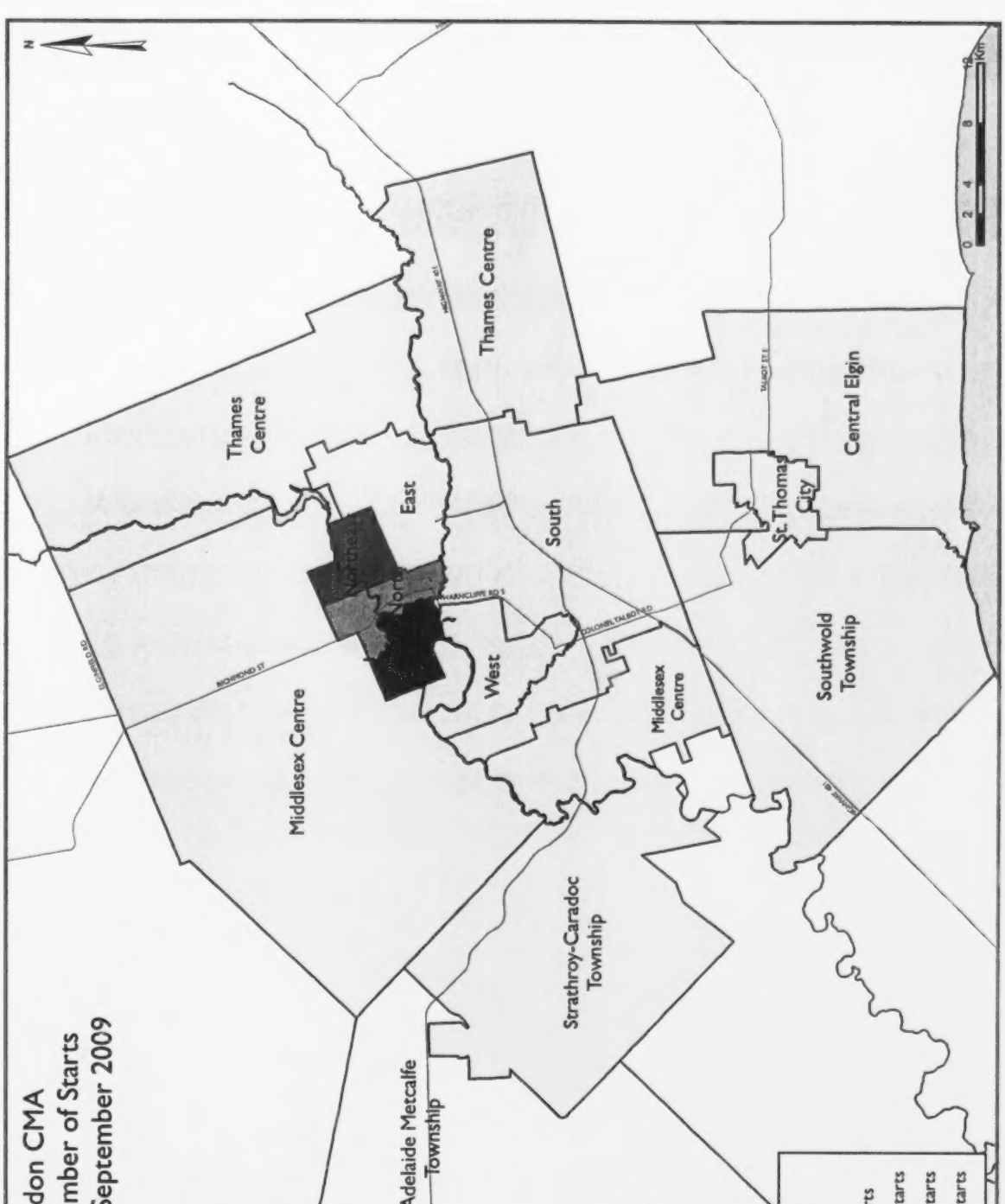

London CMA
Number of Starts (Multiples)
Third Quarter 2009
N
Middlesex Centre
Thames Centre
Northeast
North
East
West
South
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Middlesex Centre
Thames Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
7 - 51 starts
52 - 95 starts
96 - 139 starts
140 - 184 starts
0 2 4 8 12 Km


London CMA
Number of Starts (Singles)
Third Quarter 2009
N
Middlesex Centre
Thames Centre
Northeast
North
East
West
South
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Middlesex Centre
Thames Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
3 - 24 starts
25 - 45 starts
46 - 66 starts
67 - 88 starts
0 2 4 8 12
Km


London CMA
Total Number of Starts
Third Quarter 2009
N
Legend
No starts
3 - 70 starts
71 - 137 starts
138 - 204 starts
205 - 272 starts
Km
0 2 4 8 12
Thames Centre
Thames Centre
Middlesex Centre
Northeast
North
East
South
West
Middlesex Centre
St. Thomas City
Central Elgin
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
RICHMOND ST
HARRISTON RD
COLONEL TALBOT RD
TALBOT ST E
HIGHWAY 401


London CMA
Number of Starts (Multiples)
January - September 2009
N
Middlesex Centre
Thames Centre
Adelaide Metcalfe Township
Northeast
North
East
West
South
Thames Centre
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
HIGHWAY 402
HIGHWAY 401
TALBOT ST E
Legend
No starts
3 - 107 starts
108 - 211 starts
212 - 315 starts
316 - 419 starts
0 2 4 8 12 Km


London CMA
Number of Starts (Singles)
January - September 2009
N
Middlesex Centre
Thames Centre
Northeast
North
East
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Thames Centre
South
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
6 - 49 starts
50 - 93 starts
94 - 137 starts
138 - 181 starts
0 2 4 8 12 Km


London CMA
Total Number of Starts
January - September 2009
N
Thames Centre
Thames Centre
Middlesex Centre
Northeast
North
East
South
West
Middlesex Centre
Strathroy-Caradoc Township
Adelaide Metcalfe Township
St. Thomas City
Central Elgin
Southwold Township
RICHMOND ST
COLONEL TALBOT RD
Legend
No starts
6 - 154 starts
155 - 303 starts
304 - 451 starts
452 - 600 starts
0 2 4 8 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of London CMA
Third Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2009	318	4	0	37	48	182	8	6	603
Q3 2008	345	2	3	37	57	17	19	206	686
% Change	-7.8	100.0	-100.0	0.0	-15.8	**	-57.9	-97.1	-12.1
Year-to-date 2009	610	10	10	68	91	182	23	561	1,555
Year-to-date 2008	1,047	22	5	91	155	35	33	722	2,110
% Change	-41.7	-54.5	100.0	-25.3	-41.3	**	-30.3	-22.3	-26.3
UNDER CONSTRUCTION									
Q3 2009	353	4	9	38	132	182	23	1,332	2,073
Q3 2008	455	6	3	58	174	78	27	1,514	2,315
% Change	-22.4	-33.3	200.0	-34.5	-24.1	133.3	-14.8	-12.0	-10.5
COMPLETIONS									
Q3 2009	233	6	7	31	21	0	21	44	363
Q3 2008	423	4	3	36	114	0	7	2	589
% Change	-44.9	50.0	133.3	-13.9	-81.6	n/a	200.0	**	-38.4
Year-to-date 2009	527	12	11	83	85	17	42	365	1,142
Year-to-date 2008	1,152	20	31	94	234	194	17	467	2,209
% Change	-54.3	-40.0	-64.5	-11.7	-63.7	-91.2	147.1	-21.9	-48.3
COMPLETED & NOT ABSORBED									
Q3 2009	80	1	5	19	90	135	0	227	557
Q3 2008	150	7	6	19	106	190	3	184	665
% Change	-46.7	-85.7	-16.7	0.0	-15.1	-28.9	-100.0	23.4	-16.2
ABSORBED									
Q3 2009	262	5	4	34	55	19	4	48	431
Q3 2008	437	5	3	39	86	0	7	45	622
% Change	-40.0	0.0	33.3	-12.8	-36.0	n/a	-42.9	6.7	-30.7
Year-to-date 2009	581	16	4	87	110	49	6	340	1,193
Year-to-date 2008	1,146	16	33	94	205	4	15	531	2,044
% Change	-49.3	0.0	-87.9	-7.4	-46.3	**	-60.0	-36.0	-41.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
London City									
Q3 2009	215	2	0	31	41	182	8	0	479
Q3 2008	231	0	3	36	57	17	19	186	549
St. Thomas City									
Q3 2009	33	2	0	6	0	0	0	6	47
Q3 2008	47	2	0	1	0	0	0	0	50
Central Elgin									
Q3 2009	3	0	0	0	0	0	0	0	3
Q3 2008	10	0	0	0	0	0	0	0	10
Middlesex Centre									
Q3 2009	31	0	0	0	7	0	0	0	38
Q3 2008	36	0	0	0	0	0	0	20	56
Southwold TP									
Q3 2009	3	0	0	0	0	0	0	0	3
Q3 2008	3	0	0	0	0	0	0	0	3
Strathroy-Caradoc TP									
Q3 2009	21	0	0	0	0	0	0	0	21
Q3 2008	12	0	0	0	0	0	0	0	12
Thames Centre									
Q3 2009	12	0	0	0	0	0	0	0	12
Q3 2008	3	0	0	0	0	0	0	0	3
Adelaide Metcalfe TP									
Q3 2009	0	0	0	0	0	0	0	0	0
Q3 2008	3	0	0	0	0	0	0	0	3
London CMA									
Q3 2009	318	4	0	37	48	182	8	6	603
Q3 2008	345	2	3	37	57	17	19	206	686

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
London City									
Q3 2009	245	2	9	34	105	182	23	1,326	1,926
Q3 2008	309	0	3	57	154	78	27	1,471	2,099
St. Thomas City									
Q3 2009	26	2	0	3	0	0	0	6	37
Q3 2008	43	6	0	1	0	0	0	23	73
Central Elgin									
Q3 2009	6	0	0	0	0	0	0	0	6
Q3 2008	18	0	0	0	0	0	0	0	18
Middlesex Centre									
Q3 2009	34	0	0	1	17	0	0	0	52
Q3 2008	42	0	0	0	10	0	0	20	72
Southwold TP									
Q3 2009	2	0	0	0	0	0	0	0	2
Q3 2008	6	0	0	0	0	0	0	0	6
Strathroy-Caradoc TP									
Q3 2009	24	0	0	0	10	0	0	0	34
Q3 2008	22	0	0	0	10	0	0	0	32
Thames Centre									
Q3 2009	16	0	0	0	0	0	0	0	16
Q3 2008	11	0	0	0	0	0	0	0	11
Adelaide Metcalfe TP									
Q3 2009	0	0	0	0	0	0	0	0	0
Q3 2008	4	0	0	0	0	0	0	0	4
London CMA									
Q3 2009	353	4	9	38	132	182	23	1,332	2,073
Q3 2008	455	6	3	58	174	78	27	1,514	2,315

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
London City									
Q3 2009	162	0	0	26	16	0	1	44	249
Q3 2008	263	0	3	31	114	0	7	0	418
St. Thomas City									
Q3 2009	24	6	0	3	0	0	0	0	33
Q3 2008	71	4	0	3	0	0	0	2	80
Central Elgin									
Q3 2009	4	0	0	0	0	0	0	0	4
Q3 2008	10	0	0	0	0	0	0	0	10
Middlesex Centre									
Q3 2009	16	0	0	2	0	0	20	0	38
Q3 2008	32	0	0	0	0	0	0	0	32
Southwold TP									
Q3 2009	4	0	0	0	0	0	0	0	4
Q3 2008	2	0	0	0	0	0	0	0	2
Strathroy-Caradoc TP									
Q3 2009	13	0	0	0	5	0	0	0	18
Q3 2008	35	0	0	2	0	0	0	0	37
Thames Centre									
Q3 2009	9	0	7	0	0	0	0	0	16
Q3 2008	7	0	0	0	0	0	0	0	7
Adelaide Metcalfe TP									
Q3 2009	1	0	0	0	0	0	0	0	1
Q3 2008	3	0	0	0	0	0	0	0	3
London CMA									
Q3 2009	233	6	7	31	21	0	21	44	363
Q3 2008	423	4	3	36	114	0	7	2	589

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
London City									
Q3 2009	66	0	0	16	79	135	0	179	475
Q3 2008	111	0	0	16	106	190	3	118	544
St. Thomas City									
Q3 2009	5	1	0	3	0	0	0	0	9
Q3 2008	16	7	0	2	0	0	0	0	25
Central Elgin									
Q3 2009	1	0	0	0	0	0	0	0	1
Q3 2008	3	0	0	0	0	0	0	0	3
Middlesex Centre									
Q3 2009	6	0	0	0	0	0	0	19	25
Q3 2008	8	0	0	0	0	0	0	20	28
Southwold TP									
Q3 2009	0	0	0	0	0	0	0	0	0
Q3 2008	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q3 2009	1	0	0	0	4	0	0	29	34
Q3 2008	11	0	0	1	0	0	0	46	58
Thames Centre									
Q3 2009	1	0	5	0	7	0	0	0	13
Q3 2008	1	0	6	0	0	0	0	0	7
Adelaide Metcalfe TP									
Q3 2009	0	0	0	0	0	0	0	0	0
Q3 2008	0	0	0	0	0	0	0	0	0
London CMA									
Q3 2009	80	1	5	19	90	135	0	227	557
Q3 2008	150	7	6	19	106	190	3	184	665

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
London City									
Q3 2009	179	0	1	28	51	19	4	39	321
Q3 2008	282	0	3	34	86	0	7	38	450
St. Thomas City									
Q3 2009	30	5	0	2	0	0	0	0	37
Q3 2008	68	5	0	2	0	0	0	2	77
Central Elgin									
Q3 2009	4	0	0	0	0	0	0	0	4
Q3 2008	10	0	0	0	0	0	0	1	11
Middlesex Centre									
Q3 2009	21	0	0	2	1	0	0	0	24
Q3 2008	32	0	0	0	0	0	0	3	35
Southwold TP									
Q3 2009	4	0	0	0	0	0	0	0	4
Q3 2008	2	0	0	0	0	0	0	0	2
Strathroy-Caradoc TP									
Q3 2009	14	0	0	2	1	0	0	9	26
Q3 2008	33	0	0	3	0	0	0	1	37
Thames Centre									
Q3 2009	9	0	3	0	2	0	0	0	14
Q3 2008	7	0	0	0	0	0	0	0	7
Adelaide Metcalfe TP									
Q3 2009	1	0	0	0	0	0	0	0	1
Q3 2008	3	0	0	0	0	0	0	0	3
London CMA									
Q3 2009	262	5	4	34	55	19	4	48	431
Q3 2008	437	5	3	39	86	0	7	45	622

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of London CMA 1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	1,241	24	9	118	168	35	40	750	2,385
% Change	-32.9	-42.9	-57.1	5.4	-33.1	-18.6	33.3	-5.4	-24.1
2007	1,849	42	21	112	251	43	30	793	3,141
% Change	-5.8	23.5	-41.7	-2.6	-31.2	n/a	-9.1	-29.7	-14.5
2006	1,963	34	36	115	365	0	33	1,128	3,674
% Change	2.1	-15.0	n/a	-18.4	43.7	n/a	-45.0	73.5	19.8
2005	1,922	40	0	141	254	0	60	650	3,067
% Change	-14.2	81.8	-100.0	62.1	16.5	-100.0	-31.0	95.2	-0.4
2004	2,239	22	12	87	218	80	87	333	3,078
% Change	24.9	57.1	-70.7	-6.5	8.5	n/a	77.6	-60.2	1.7
2003	1,792	14	41	93	201	0	49	837	3,027
% Change	-5.2	-12.5	-16.3	24.0	-16.6	n/a	**	163.2	16.2
2002	1,891	16	49	75	241	0	14	318	2,604
% Change	54.9	60.0	**	-21.9	38.5	n/a	-60.0	**	62.0
2001	1,221	10	15	96	174	0	35	54	1,607
% Change	6.7	0.0	-25.0	77.8	-30.1	n/a	-35.2	-70.3	-6.2
2000	1,144	10	20	54	249	0	54	182	1,713
% Change	-8.8	-68.8	n/a	-38.6	64.9	n/a	-18.2	0.6	-3.4
1999	1,255	32	0	88	151	0	66	181	1,773

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	% Change
London City	248	267	2	0	47	79	182	203	479	549	-12.8
St. Thomas City	39	48	2	2	0	0	6	0	47	50	-6.0
Central Elgin	3	10	0	0	0	0	0	0	3	10	-70.0
Middlesex Centre	31	36	0	0	7	0	0	20	38	56	-32.1
Southwold TP	3	3	0	0	0	0	0	0	3	3	0.0
Strathroy-Caradoc TP	21	12	0	0	0	0	0	0	21	12	75.0
Thames Centre	12	3	0	0	0	0	0	0	12	3	**
Adelaide Metcalfe TP	0	3	0	0	0	0	0	0	0	3	-100.0
London CMA	357	382	4	2	54	79	188	223	603	686	-12.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
London City	487	813	4	0	95	163	737	737	1323	1713	-22.8
St. Thomas City	65	136	8	22	0	0	6	2	79	160	-50.6
Central Elgin	7	22	0	0	0	0	0	0	7	22	-68.2
Middlesex Centre	52	80	0	0	17	10	0	20	69	110	-37.3
Southwold TP	6	6	0	0	0	0	0	0	6	6	0.0
Strathroy-Caradoc TP	40	60	0	0	0	10	0	0	40	70	-42.9
Thames Centre	24	22	0	0	7	0	0	0	31	22	40.9
Adelaide Metcalfe TP	0	7	0	0	0	0	0	0	0	7	-100.0
London CMA	681	1,146	12	22	119	183	743	759	1,555	2,110	-26.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
London City	41	60	6	19	182	17	0	186
St. Thomas City	0	0	0	0	0	0	6	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	7	0	0	0	0	0	0	20
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	48	60	6	19	182	17	6	206

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
London City	77	138	18	25	182	35	555	702
St. Thomas City	0	0	0	0	0	2	6	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	17	10	0	0	0	0	0	20
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	10	0	0	0	0	0	0
Thames Centre	7	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	101	158	18	25	182	37	561	722

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
London City	217	234	254	110	8	205	479	549
St. Thomas City	35	49	6	1	6	0	47	50
Central Elgin	3	10	0	0	0	0	3	10
Middlesex Centre	31	36	7	0	0	20	38	56
Southwold TP	3	3	0	0	0	0	3	3
Strathroy-Caradoc TP	21	12	0	0	0	0	21	12
Thames Centre	12	3	0	0	0	0	12	3
Adelaide Metcalfe TP	0	3	0	0	0	0	0	3
London CMA	322	350	267	111	14	225	603	686

Table 2.5: Starts by Submarket and by Intended Market
January - September 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
London City	430	721	315	257	578	735	1,323	1,713
St. Thomas City	66	157	7	3	6	0	79	160
Central Elgin	7	22	0	0	0	0	7	22
Middlesex Centre	50	80	19	10	0	20	69	110
Southwold TP	6	6	0	0	0	0	6	6
Strathroy-Caradoc TP	40	59	0	11	0	0	40	70
Thames Centre	31	22	0	0	0	0	31	22
Adelaide Metcalfe TP	0	7	0	0	0	0	0	7
London CMA	630	1,074	341	281	584	755	1,555	2,110

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	% Change
London City	189	301	0	0	16	117	44	0	249	418	-40.4
St. Thomas City	27	74	6	4	0	0	0	2	33	80	-58.8
Central Elgin	4	10	0	0	0	0	0	0	4	10	-60.0
Middlesex Centre	18	32	0	0	20	0	0	0	38	32	18.8
Southwold TP	4	2	0	0	0	0	0	0	4	2	100.0
Strathroy-Caradoc TP	13	37	0	0	5	0	0	0	18	37	-51.4
Thames Centre	9	7	0	0	7	0	0	0	16	7	128.6
Adelaide Metcalfe TP	1	3	0	0	0	0	0	0	1	3	-66.7
London CMA	265	466	6	4	48	117	44	2	363	589	-38.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
London City	448	887	0	0	99	262	382	567	929	1716	-45.9
St. Thomas City	58	152	12	20	0	0	0	20	70	192	-63.5
Central Elgin	9	34	0	0	0	0	0	0	9	34	-73.5
Middlesex Centre	46	71	0	0	20	0	0	0	66	71	-7.0
Southwold TP	8	8	0	0	0	0	0	0	8	8	0.0
Strathroy-Caradoc TP	26	73	0	0	5	0	0	74	31	147	-78.9
Thames Centre	15	27	0	0	11	7	0	0	26	34	-23.5
Adelaide Metcalfe TP	3	7	0	0	0	0	0	0	3	7	-57.1
London CMA	613	1,259	12	20	135	269	382	661	1,142	2,209	-48.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
London City	16	117	0	0	0	0	44	0
St. Thomas City	0	0	0	0	0	0	0	2
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	20	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	5	0	0	0	0	0	0	0
Thames Centre	7	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	28	117	20	0	0	0	44	2

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
London City	80	258	19	4	17	194	365	373
St. Thomas City	0	0	0	0	0	0	0	20
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	20	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	5	0	0	0	0	0	0	74
Thames Centre	11	7	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	96	265	39	4	17	194	365	467

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
London City	162	266	42	145	45	7	249	418
St. Thomas City	30	75	3	3	0	2	33	80
Central Elgin	4	10	0	0	0	0	4	10
Middlesex Centre	16	32	2	0	20	0	38	32
Southwold TP	4	2	0	0	0	0	4	2
Strathroy-Caradoc TP	13	35	5	2	0	0	18	37
Thames Centre	16	7	0	0	0	0	16	7
Adelaide Metcalfe TP	1	3	0	0	0	0	1	3
London CMA	246	430	52	150	65	9	363	589

Table 3.5: Completions by Submarket and by Intended Market January - September 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
London City	373	820	169	506	387	390	929	1,716
St. Thomas City	66	159	4	13	0	20	70	192
Central Elgin	9	34	0	0	0	0	9	34
Middlesex Centre	42	71	4	0	20	0	66	71
Southwold TP	8	8	0	0	0	0	8	8
Strathroy-Caradoc TP	23	70	8	3	0	74	31	147
Thames Centre	26	34	0	0	0	0	26	34
Adelaide Metcalfe TP	3	7	0	0	0	0	3	7
London CMA	550	1,203	185	522	407	484	1,142	2,209

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
London City													
Q3 2009	1	0.5	23	11.3	53	26.0	78	38.2	49	24.0	204	320,253	362,018
Q3 2008	12	3.7	36	11.1	104	32.2	123	38.1	48	14.9	323	310,000	332,377
Year-to-date 2009	6	1.2	41	8.5	136	28.0	193	39.8	109	22.5	485	320,000	356,739
Year-to-date 2008	26	3.0	142	16.2	277	31.7	291	33.3	138	15.8	874	299,439	323,800
St. Thomas City													
Q3 2009	5	15.6	17	53.1	7	21.9	2	6.3	1	3.1	32	239,000	249,430
Q3 2008	7	10.0	25	35.7	21	30.0	15	21.4	2	2.9	70	253,000	265,426
Year-to-date 2009	8	12.3	35	53.8	13	20.0	8	12.3	1	1.5	65	238,000	248,384
Year-to-date 2008	20	12.6	67	42.1	44	27.7	24	15.1	4	2.5	159	241,515	254,421
Central Elgin													
Q3 2009	0	0.0	1	25.0	1	25.0	1	25.0	1	25.0	4	--	--
Q3 2008	1	10.0	3	30.0	1	10.0	3	30.0	2	20.0	10	304,500	369,056
Year-to-date 2009	0	0.0	3	33.3	1	11.1	3	33.3	2	22.2	9	--	--
Year-to-date 2008	1	3.1	7	21.9	6	18.8	8	25.0	10	31.3	32	335,313	403,134
Middlesex Centre													
Q3 2009	0	0.0	2	9.5	7	33.3	6	28.6	6	28.6	21	345,000	374,858
Q3 2008	0	0.0	0	0.0	13	40.6	17	53.1	2	6.3	32	315,620	350,736
Year-to-date 2009	0	0.0	4	8.5	13	27.7	13	27.7	17	36.2	47	350,000	390,547
Year-to-date 2008	0	0.0	4	5.9	21	30.9	29	42.6	14	20.6	68	320,000	354,290
Southwold TP													
Q3 2009	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--
Q3 2008	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2009	1	14.3	1	14.3	0	0.0	1	14.3	4	57.1	7	--	--
Year-to-date 2008	3	37.5	2	25.0	0	0.0	2	25.0	1	12.5	8	--	--
Strathroy-Caradoc TP													
Q3 2009	4	25.0	4	25.0	4	25.0	3	18.8	1	6.3	16	252,093	257,259
Q3 2008	11	30.6	10	27.8	7	19.4	3	8.3	5	13.9	36	232,500	271,348
Year-to-date 2009	7	20.6	8	23.5	7	20.6	9	26.5	3	8.8	34	266,500	271,156
Year-to-date 2008	17	22.1	21	27.3	19	24.7	13	16.9	7	9.1	77	250,000	268,908
Thames Centre													
Q3 2009	0	0.0	0	0.0	0	0.0	6	66.7	3	33.3	9	--	--
Q3 2008	0	0.0	0	0.0	0	0.0	5	71.4	2	28.6	7	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	7	50.0	7	50.0	14	398,000	423,929
Year-to-date 2008	1	3.7	0	0.0	1	3.7	20	74.1	5	18.5	27	370,000	372,815
Adelaide Metcalfe TP													
Q3 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Q3 2008	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2009	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Year-to-date 2008	0	0.0	1	14.3	1	14.3	3	42.9	2	28.6	7	--	--
London CMA													
Q3 2009	10	3.4	48	16.6	72	24.8	96	33.1	64	22.1	290	309,000	345,368
Q3 2008	31	6.4	75	15.5	146	30.2	167	34.6	64	13.3	483	296,200	321,659
Year-to-date 2009	22	3.3	92	13.9	171	25.8	234	35.2	145	21.8	664	313,000	345,603
Year-to-date 2008	68	5.4	244	19.5	369	29.5	390	31.2	181	14.5	1,252	290,000	316,139

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2009						
Submarket	Q3 2009	Q3 2008	% Change	YTD 2009	YTD 2008	% Change
London City	362,018	332,377	8.9	356,739	323,800	10.2
St. Thomas City	249,430	265,426	-6.0	248,384	254,421	-2.4
Central Elgin	--	369,056	n/a	--	403,134	n/a
Middlesex Centre	374,858	350,736	6.9	390,547	354,290	10.2
Southwold TP	--	--	n/a	--	--	n/a
Strathroy-Caradoc TP	257,259	271,348	-5.2	271,156	268,908	0.8
Thames Centre	--	--	n/a	423,929	372,815	13.7
Adelaide Metcalfe TP	--	--	n/a	--	--	n/a
London CMA	345,368	321,659	7.4	345,603	316,139	9.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London
Third Quarter 2009

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2008	January	482	-11.9	760	1,396	1,464	51.9	215,542	9.2	213,711
	February	702	-3.0	775	1,266	1,315	58.9	217,156	9.1	215,738
	March	765	-12.3	781	1,335	1,324	59.0	207,898	2.3	210,940
	April	859	-8.6	686	1,838	1,380	49.7	210,637	3.2	208,957
	May	1,040	-12.8	772	1,881	1,407	54.9	215,343	4.1	211,514
	June	923	-9.2	741	1,555	1,361	54.4	215,416	5.3	213,169
	July	979	-6.0	772	1,617	1,420	54.4	214,204	6.5	211,798
	August	783	-12.3	746	1,324	1,415	52.7	209,251	5.1	214,641
	September	792	17.9	816	1,494	1,395	58.5	215,360	5.3	217,015
	October	600	-16.9	660	1,467	1,561	42.3	208,740	2.8	210,970
	November	400	-40.7	552	1,009	1,383	39.9	207,341	1.6	210,173
	December	295	-24.4	559	587	1,344	41.6	192,668	-6.8	202,697
2009	January	311	-35.5	538	1,149	1,274	42.2	205,919	-4.5	204,023
	February	494	-29.6	584	1,166	1,294	45.1	212,164	-2.3	210,131
	March	686	-10.3	640	1,464	1,295	49.4	207,319	-0.3	207,288
	April	821	-4.4	692	1,458	1,239	55.9	209,573	-0.5	206,652
	May	886	-14.8	677	1,454	1,165	58.1	217,699	1.1	215,680
	June	964	4.4	712	1,391	1,170	60.9	217,869	1.1	216,183
	July	917	-6.3	706	1,347	1,209	58.4	218,675	2.1	217,124
	August	761	-2.8	718	1,190	1,235	58.1	212,017	1.3	214,394
	September	728	-8.1	733	1,304	1,216	60.3	217,473	1.0	220,478
	October									
	November									
	December									
	Q3 2008	2,554	0.0		4,435			213,044	0.0	
	Q3 2009	2,406	-5.8		3,841			216,206	1.5	
	YTD 2008	7,325	-7.3		13,706			213,408	5.3	
	YTD 2009	6,568	-10.3		11,923			214,103	0.3	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Third Quarter 2009

		Interest Rates			NHPI, Total, London CMA 1997=100	CPI, 2002 =100 (Ontario)	London Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	140.4	110.9	244.3	6.7	68.4	762
	February	718	7.25	7.29	140.4	111.4	243.8	6.8	68.3	778
	March	712	7.15	7.19	140.8	111.7	244.3	6.5	68.2	795
	April	700	6.95	6.99	141.7	112.5	244.3	7.0	68.5	807
	May	679	6.15	6.65	142.2	113.6	244.2	7.1	68.5	809
	June	710	6.95	7.15	143.3	114.2	244.1	7.3	68.5	818
	July	710	6.95	7.15	143.3	115.1	243.9	7.1	68.2	819
	August	691	6.65	6.85	143.3	114.8	244.4	6.8	68.0	820
	September	691	6.65	6.85	143.3	115.1	244.3	6.9	68.0	811
	October	713	6.35	7.20	143.3	113.7	245.0	6.8	68.1	805
	November	713	6.35	7.20	143.3	113.5	244.9	7.0	68.1	802
	December	685	5.60	6.75	143.3	112.8	244.5	7.3	68.2	807
2009	January	627	5.00	5.79	143.3	112.4	244.8	7.8	68.6	814
	February	627	5.00	5.79	144.4	113.1	242.8	8.4	68.4	815
	March	613	4.50	5.55	144.4	113.7	240.3	8.9	68.0	813
	April	596	3.90	5.25	144.4	113.2	237.3	9.5	67.5	813
	May	596	3.90	5.25	144.4	114.0	236.5	10.2	67.8	811
	June	631	3.75	5.85	144.4	114.2	235.3	10.4	67.5	805
	July	631	3.75	5.85	144.4	113.7	232.6	10.9	67.1	797
	August	631	3.75	5.85	144.4	113.7	229.5	11.1	66.2	789
	September	610	3.70	5.49		113.8	228.0	11.2	65.8	789
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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